HOUSE BILL 3662

By Stewart

AN ACT to amend Tennessee Code Annotated, Title 65, Chapter 25, Part 2, relative to the rural electric and community services cooperative act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 65-25-206(a)(2), is amended by deleting the subdivision in its entirety and by substituting instead the following language:

(2) Either the board or the members of a cooperative may change any bylaw when, as established by law, such bylaw is illegal, has become a legal nullity, or potentially exposes the cooperative to legal or regulatory action.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.